

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name GREEN LAKE TOWNSHIP	County GRAND TRAVERSE
Audit Date 6/30/04	Opinion Date 12/8/04	Date Accountant Report Submitted to State: 1/3/04	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.


We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- | | |
|---|---|
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95). |

We have enclosed the following:

Enclosed	To Be Forwarded	Not Required
✓		
		✓
		✓

Certified Public Accountant (Firm Name) WILSON, WARD CPA FIRM			
Street Address PO BOX 205	City INTERLOCHEN	State MI	ZIP 49643
Accountant Signature 		Date 1/3/04	

GREEN LAKE TOWNSHIP
INTERLOCHEN, MICHIGAN

Independent Audit
For the Year Ended June 30, 2004

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**David E. Wilson, CPA
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**(231) 276-7668
Fax: (231) 276-7687**

December 8, 2004

Mr. Paul Biondo, Supervisor
Green Lake Township
Interlochen, Mi

The primary purpose of this letter is to prepare, for management, information which delineates those items encountered during the course of the audit which were either not related to the financial, internal control and compliance reports or were not material enough to comment on relative to them. However, these items might be significant when viewed from a management perspective or in the longer term. This letter is intended only for the use of management and any other parties not informed of these matters might misconstrue their meanings.

Our Responsibility under Generally Accepted Auditing Standards

Our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with general accepted accounting principles. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud and defalcations, may exist and not be detected by us.

As part of our audit, we considered the internal control structure of the Green Lake Township. Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for safeguarding assets and for maintaining the structure of the internal control system to help assure the proper recording of transactions. Our consideration of the system of internal control was solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control structure.

Significant Accounting Policies

Management has the responsibility for selection of appropriate accounting policies. In accordance with the terms of our engagement, we will advise management of the appropriateness of the accounting policies and their application. The significant accounting policies used by the Green Lake Township are listed in Note 1. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into the Green Lake Township during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, of transactions for which there is a lack of authoritative guidance or consensus.

Management Judgements and Accounting Estimates

Some accounting estimates are utilized in financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Our conclusions regarding the reasonableness of the estimates are based on reviewing and testing the historical data provided by management and using this data to compute the liability.

Significant Audit Adjustments

For purposes of this letter, professional standards define a significant audit adjustment as a proposed correction of the general purpose financial statements that, in our judgment, may not have been detected except through our auditing procedures. These adjustments may include those proposed by us but not recorded by the Green Lake Township that could potentially cause future financial statements to be materially misstated, even though we have concluded such adjustments are not material to the current financial statements. Our audit adjustments, individually and in the aggregate, have a significant effect on the financial reporting process.

COMMENT: Repeat comment. The mechanized accounting system will be a tremendous asset.

RECOMMENDATION: Mechanize as soon as possible. The system available is excellent, but must be used. The changes made and the increase to the audit trail will be significant. This system will also allow for enhanced reporting and financial management and the result will be a full accounting system. The current system is not really adequate to allow for good financial management.

Again, it is important to remember that this report is for information only and provided to management with the sole intent that it can be evaluated with the potential to improve management practices within the township. Thank you for the opportunity to perform your audit and continue the fine relationship.

Sincerely,


David E Wilson, CPA

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INTRODUCTORY SECTION

WILSON, WARD CPA FIRM

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Township Board
Green Lake Township
Interlochen, Michigan

We have audited the general purpose financial statements of the Green Lake Township, Michigan as of and for the year ended June 30, 2004, and have issued our report thereon dated December 8, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Green Lake Township, Michigan's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the Green Lake Township, Michigan in a separate letter dated December 8, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Green Lake Township, Michigan's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to management of the Green Lake Township, Michigan in a separate letter dated December 8, 2004.

This report is intended solely for the information and use of the management, others within the organization, Township Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Wilson, Ward CPA Firm

Interlochen, MI
December 8, 2004

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Township Board
Green Lake Township, Michigan

We have audited the accompanying statement of net assets, activities, each major fund, and the aggregate remaining fund information of Green Lake Township, Michigan as of and for the year June 30, 2004, which collectively comprise Green Lake Township, Michigan's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Green Lake Township, Michigan's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Green Lake as of June 30, 2004, and the respective changes in financial position and cash flows, where applicable, thereof and the budgetary comparison for each major fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management discussion and analysis and required budgetary comparison information identified in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 8, 2004 on our consideration of Green Lake Township, Michigan's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contract and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Wilson, Ward CPA Firm

Interlochen, MI
December 8, 2004

TOWNSHIP OF GREEN LAKE

Management's Discussion and Analysis

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. Fund financial statements tell how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide financial statements.

The Township as a Whole

The Township's combined net assets increased 8% from a year ago - increasing from \$1,331,439 to \$1,449,975. Due to a significant increase in real Capital Assets as adjusted through GASB 34.

This year was the first year for the implementation of GASB 34 with the resulting changes in the financial position as reflected on the Governmental Funds Balance Sheet, Statement of Net Assets.

General Government expenses increased by about \$36,522 during the year. This was anticipated given the known operating funding problems in the Fire Protection and Ambulance Service area.

The Township's Funds

The fund financial statements provide detail information about the most significant funds, not the Township as a whole. The Township Board creates funds to help manage money for specific purposes as well as to show accountability for certain activities such as special property tax millages.

The General Fund, Fire Operating Fund, Liquor Law Fund and Ambulance Service Fund pay for most of the Township's governmental services.

Fund Budgetary Highlights:

Over the course of the year the Township Board was able to maintain the township departments within their prescribed budgets

Capital Asset and Debt Administration:

At the end of the 2003-2004 fiscal year, Green Lake Township has invested in a broad range of capital assets, including the Township Hall, Fire and Ambulance Departments, and the Township Park are also listed as assets as well as an Accu-vote voting system and various technological equipments.

As of June 30, 2004, the Township had \$1,283,393 invested in a broad range of capital assets, including buildings and fire equipment. In addition, the Township has invested significantly in major and local roads within the Township. These assets are not reported in the Township's financial statements because of Michigan law which makes these roads the property of the County Road Commission (along with the responsibility to maintain them).

Economic Factors and Next Year's Budgets and Rates:

Green Lake Township's 2004-2005 budget calls for voted millage of 0.7486 mills for the General Fund, 1.4478 mil for the Fire Department General Operating and both are subject to the Headlee Rollback. Monies generated by these millages go to provide state mandated services, the services of our Fire Department and Ambulance Service; a spring trash collection, secretarial services and maintenance and custodial services.

The above can be accomplished by voted millage and the growth in our tax base. Because of the impact of Proposal A, however, the Township needs to continue to watch its budget very closely. The state-wide tax reform act limits growth in taxable value by less than inflation. The mathematical result of this is that the total taxable value for the Township will grow less than by inflation, before considering new property additions.

General Overview of the Accomplishments of the Township of Green Lake in the 2003-2004 Fiscal Year:

The Township Board voted to purchase 12 portable radios for the ambulance service in the amount of \$4,400.

The Township Board voted to approve to pay for one half the cost of a new sign for the Interlochen Public Library in the amount of \$2,295.

The Township Board voted to hire Mission North, LLC as the Green Lake Township planner.

Green Lake Township also worked with property owners to create three special assessments for road improvements and snow removal.

Contacting the Township's Management:

This financial report is intended to provide our citizens, taxpayers, customers and investors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the clerk's office at (231) 276-9329.

GREEN LAKE TOWNSHIP
Statement of Net Assets All Governmental Wide
As Of June 30, 2004

Assets

Cash & Investments	\$948,322
Receivables	
Write-Offs	
Due from Other Funds	74,610
Due from EDC	800
Prepaid Expense	5,856
Land	127,753
Buildings & Improvements - Net	232,713
Machinery & Equipment - net	70,575
Total Assets	<u><u>1,460,629</u></u>

Liabilities and Fund Balance

Liabilities

Accounts Payable	10,654
Due to Other Funds	
Due to Other Agencies	
Total Liabilities	<u>10,654</u>

Fund Equity

Net Assets - Unreserved	<u>1,449,975</u>
Total Net Assets	<u><u>1,449,975</u></u>

Total Liabilities and Fund Balance	<u><u>\$1,460,629</u></u>
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Reconciliation:

Fund Balance All Government Fund Types	1,018,934
Add: Property Plant and Equipment- Net	<u>431,041</u>
Net Assets	1,449,975

Green Lake Township
Government Wide Statement of Activities
For Year Ended June 30, 2004

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Charges for Services	Operating		Capital Grants and Contributions	Primary Government		
		Grants and Contributions	Contributions		Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities:							
General government							
Public safety	\$442,977	\$38,041			(\$404,936)		(\$404,936)
Public works	\$311,045	\$47,588			(\$263,457)		(\$263,457)
Health and Recreation	\$22,951				(\$22,951)		(\$22,951)
Community and Economic Development					\$0		\$0
Recreation and Culture	\$44,905				\$0		\$0
Depreciation	\$20,415				(\$44,905)		(\$44,905)
Interest on Long Term Debt					(\$20,415)		(\$20,415)
Total Governmental Activities	\$842,293	\$85,629	\$0	\$0	(\$756,664)		(\$756,664)
Business Type Activities							
Water and Sewer							
Total Primary Government							0
General revenues:							
Taxes							
Property Taxes-general					\$372,014		\$372,014
Property Taxes-debt service							0
State-Shared Revenues					339,598		339,598
Unrestricted Investment Earnings							0
Franchise taxes					52,482		52,482
Miscellaneous					108,865		108,865
Total General Revenue-Special Items and Transfers					872,959		872,959
Changes in Net Assets					116,295		116,295
Net Assets - Beginning					1,332,880		1,332,880
Net Assets - Ending					\$1,449,175	\$0	\$1,449,175
Reconciliation:							
Change in Fund Balance					\$136,710		\$136,710
Less: Depreciation					20,415		20,415
Change in Net Assets					\$116,295		\$116,295

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

GREEN LAKE TOWNSHIP
Balance Sheet - All Governmental Fund Types and Discretely Presented Component Units
As Of June 30, 2004

	Governmental Fund Types					Component Unit
	General	Emergency Service Funds	Capital Projects	Non-Major Funds	Total	EDC
<u>Assets</u>						
Cash & Investments	\$315,221	\$222,416	\$410,685	\$55,972	\$1,004,294	\$3,975
Receivables				49,490	49,490	
Write-Offs						
Due from Other Funds	74,610				74,610	0
Due from EDC	800				800	800
Prepaid Expense	5,856				5,856	5,856
Total Assets	396,487	222,416	410,685	105,462	1,135,050	3,975
						1,139,025
<u>Liabilities and Fund Balance</u>						
<u>Liabilities</u>						
Accounts Payable	9,744	910	0		10,654	0
Salaries Payable						
Due to Other Funds				81	81	81
Due to Other Agencies						800
Due on Special Assessments						
Amount to be Provided for Deferred Comp.						
Total Liabilities	9,744	910	0	81	10,735	800
						11,535
<u>Fund Equity</u>						
Fund Balance - Reserved						
Fund Balance - Unreserved	386,743	221,506	410,685	105,381	1,124,315	3,175
Total Fund Equity	386,743	221,506	410,685	105,381	1,124,315	3,175
						1,127,490
Total Liabilities and Fund Balance	\$396,487	\$222,416	\$410,685	\$105,462	\$1,135,050	\$3,975
						\$1,139,025

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures and Changes in Fund Balance
All Governmental Fund Types and Discretely Presented Component Units
For the Year Ended June 30, 2004

	Governmental Fund Types					Component Unit
Revenues	General Fund	Emergency Services Fund	Capital Projects	Non-Major Funds	Total (Memo Only)	EDC (Memo Only)
Taxes	\$151,820	\$272,676	\$0		\$424,496	\$0
Penalties			0		0	0
Licenses & Permits	25,651		0		25,651	25,651
State Revenue Sharing	334,915		4,683		339,598	607,591
Charges for Services	12,390		0	47,588	59,978	12,841
Interest & Rentals	13,506		0	451	13,957	13,506
Other Revenues	92,282	0	0	2,626	94,908	114,364
Total Revenues	630,564	272,676	4,683	50,665	958,588	0
Expenditures						
Current						
Legislative	250,984	0	0		250,984	0
General Government	191,993	0	0		191,993	0
Public Safety	67,166	228,324	0	15,555	311,045	0
Public Works	67,856	0	0		67,856	0
Other	0	0	0		0	100
Total Expenditures	577,999	228,324	0	15,555	821,878	100
Excess Revenue (Expenditures)	52,565	44,352	4,683	35,110	136,710	(100)
Operating Transfer out	(175,600)	125,000	50,600	0	0	0
Fund Balance - Beginning of Year	465,126	52,154	355,402	70,271	942,953	3,275
Net Special Assessment	44,652	0	0		44,652	0
Taxes Fund	0	0	0		0	0
Fund Balance - End of Year	\$386,743	\$221,506	\$410,685	\$105,381	\$1,124,315	\$3,175
						\$1,127,490

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Fiduciary Fund

GREEN LAKE TOWNSHIP
Balance Sheet
Trust and Agency Funds
As Of June 30, 2004

	Balance Beginning of Year	Additions	Expenditures	Balance End of Year
<u>Assets</u>				
Cash Recreation	\$4,385	\$56	\$0	\$4,441
Central Park Maint	(53)	207	0	154
Cash Tax Funds	12,262	14,510	0	26,772
	<u>\$16,594</u>	<u>\$14,773</u>	<u>\$0</u>	<u>\$31,367</u>

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Recreation Agency Fund
For The Year Ended June 30, 2004

<u>Revenues</u>	
Contributions	<u>\$132</u>
<u>Expenditures</u>	
Capital Improvement	<u>0</u>
Total Expenditures	0
Excess Revenue (Expenditures)	132
Fund Balance - Beginning of Year	1,662
Fund Balance - End of Year	<u><u>\$1,794</u></u>

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Central Park Maintenance
For The Year Ended June 30, 2004

<u>Revenues</u>	
Contributions	<u>\$207</u>
<u>Expenditures</u>	
Capital Improvement	<u>0</u>
Total Expenditures	<u>0</u>
Excess Revenue (Expenditures)	207
Fund Balance - Beginning of Year	(54)
Fund Balance - End of Year	<u><u>\$153</u></u>

The footnotes are an integral part of these Financial Statements.

Green Lake Township
Notes to Financial Statements

June 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Green Lake Township is a general law township located in Grand Traverse County. The governing body of the township is the township board which is composed of the supervisor, the clerk, the treasurer and two trustees. The township provides the approximately 5,000 residents with fire protection, road maintenance, street lighting and other services.

The financial statements of the Township include those of separately administered organizations that are controlled by or dependent on the Township for financial support. Control or dependence is based on such items as budgetary control, taxing authority, appointment of controlling or governing boards, and other criteria as outlined in GASB Statement #14.

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", these financial statements present Green Lake Township County (primary government) and its component units. The criteria established by the GASB for determining the reporting entity includes:

- a) oversight responsibility
- b) fiscal dependency
- c) whether the financial statements would be misleading if data were included

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The method of reporting financial data of component units in a column separate from the financial data of the primary government is referred to as discrete presentation.

The component unit should be included in the reporting entity financial statements using the blending method in either of the following circumstances: a) The component unit's governing body of the primary unit and b) the component unit provides services entirely, or almost entirely to the primary government or otherwise exclusively, or almost exclusively, benefits the primary government even though it does not provide services directly to it. The activities have been measured by the standards listed above with the following units being reported as component units with condensed financial statements for those which are discreetly presented.

DISCRETELY PRESENTED COMPONENT UNITS

The Economic Development Corporation (EDC) is a component unit of Green Lake Township. It was formed for the purpose of assisting the Interlochen Arts Academy in obtaining bond financing for development of the plant assets at the Academy. The agreement is written to insure that all costs of the EDC paid by Green Lake Township are reimbursed by the EDC. In addition all costs of financing and construction as well as repayment of debt is to be paid through an independent construction manager and bond agency by the Academy. This was verified through the bond attorney. Therefore, the presentation of the component unit includes only those revenues and expenses directly involving Green Lake Township.

No other organizations or governmental entities are considered in this report using these definitions.

B. Basis of Presentation

Basis of Accounting refers to how revenue and expenditures or expenses are recognized in the account and reported in the financial statements. The basis of accounting, as required under generally accepted accounting principles, varies for each fund.

Beginning with the fiscal year 2003-04 the Township converted to GASB 34 reporting standards. This creates a new report at the fund level which reports the general fund and only major funds with the remainder reported in one column as "Other Non-major Funds". It also eliminates the groups of accounts and the internal service funds. The new top level reports uses full accrual accounting which includes the fixed assets with appropriate depreciation and long term debt. The Trust and Agency Funds are reported separately as are the Proprietary Funds which are reported as "business like" funds.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days to the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

General, special revenue, debt service, capital projects and trust and agency funds should be accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized in the accounting period in which it becomes available and measurable. Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable.

The accounting policies of Green Lake Township conform to generally accepted accounting principles and include the following fund types

1. Government Fund Types use modified accrual basis and include -

The *general funds* account for fiscal resources in use for general types of operations. The general fund is a budgeted fund and any fund balances are considered as resources available for use. Revenues are derived primarily from property taxes and state and federal distributions, grants and other intergovernmental revenues.

The *special revenue funds* account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action. These funds are employed to maintain integrity for the various sources of fund.

2. Fiduciary fund types include -

The *Trust and Agency Fund* is unbudgeted and accounts for activities within those areas where in the Township is operating in either a trust or agency status. These funds have no equity, assets are equal to liabilities, and do not include revenues and expenditures for general operations of the County.

C. Basis of Accounting

All governmental funds use the modified accrual basis of accounting. Under this method, revenues are recognized when received in cash except for those which are reasonable to accrue. These are recorded as receivable when measurable and as revenue accrued. Specific types of tax revenue are reported as deferred revenue which are expected to be collected within sixty days. Other delinquent revenue, not expected to be recovered within 60 days, are reported only in the footnotes. Expenditures are recorded when the liability is incurred, except for interest on long term debt which is recorded as payments are made with an adjustment to account for accrued interest at year end.

D. Measurement Focus

The accounting and reporting treatment applied to a fund is determined by the current reporting standards of measurement focus. Thus all governmental funds are accounted for in a financial flow measurement basis. This means that only current assets and liabilities are presented on the Balance Sheets and operating statements measure increases and decreases in these net current assets.

E. Budgets

All funds are under formal budgetary control. Budgets shown in the financial statements are prepared on a modified accrual basis and consist of those amounts which are controlling during the formal budget approved and amended by the Township Board. Line items contained within the original budget are appropriated and amended only on an activity departmental basis.

G. Fixed Assets

All fixed assets are recorded net in the Statement of Net Assets. This includes all assets which are considered of value to the township and do not include public domain assets such as roads, sidewalks and drains. The accrual basis under GASB 34 makes provision for the depreciation of these assets. These assets are valued at historical cost when purchased or Fair Market Value as of the date they have been donated to the Township and depreciated using straight line depreciation at their estimated useful lives of 50 years for buildings and 10 years for equipment.

H. Property Taxes

Properties are assessed as of December 31 and the related property taxes become a lien the following July 1 and/or December 31. Real property taxes are collected by the Township Treasurer through February 28th of each year. Any uncollected real property taxes are returned to be collected by the County Treasurer. Personal property taxes continue to be collected by the Township Treasurer.

The SEV and taxable values are:

	<u>Real Property</u>	<u>Personal Property</u>	<u>Total</u>
SEV	\$ 240,267,130	\$ 7,156,800	\$ 247,423,930
Tax. Value	\$ 168,561,120	\$ 7,156,800	\$ 175,717,920

The millage rate for the year is:

Non Homestead Summer	30.62760
Homestead Summer	12.62760
Non Homestead Winter	11.56640

I. Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts

NOTE 2 - BUDGET APPROPRIATIONS

Public Act 621 of 1978, Section 18, provides that a local unit shall not incur expenditures in excess of the amount appropriated. Given the amendments actually approved there are no material budget variances. Information on budget categories has been included for information only. The budget appropriation is for department only and hence is the legal controlling amount.

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS

The Michigan Political Subdivisions Act No. 20, Public Acts of 1943, as amended by Act No. 217, Public Acts of 1982, states the Authority by which Treasurers may invest funds and includes the following:

- a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- b) Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution, but only if the financial institution is eligible to be a depository of funds belonging to the state under a law or rule of this state or the United States.
- c) Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase.
- d) Repurchase agreements consisting of instruments listed in subdivision (a).
- e) Bankers' acceptances of United States banks.
- f) Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service.
- g) Mutual funds registered under the investment company act of 1940, title I of chapter 686, 54 Stat. 789, 15 USC 80a-1 to 80a-3 and 80a-4 to 80a-64, with authority to purchase only investment vehicles that are legal for direct investment by a public corporation.

However, a mutual fund is not disqualified as a permissible investment solely by reason of either of the following:

- i) The purchase of securities on a when-issued or delayed delivery basis.
- ii) The ability to lend portfolio securities as long as the mutual fund receives collateral at all times equal to at least 100% of the value of the securities loaned.
- iii) The limited ability to borrow and pledge a like portion of the portfolio's assets for temporary or emergency purposes.

h) Obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under the urban cooperation act of 1967.

i) Investment pools organized under the surplus funds investment pool act, 1982 PA 367.

j) The investment pools organized under the local government investment pool act, 1985 PA 121. In bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, in which the principal and interest is fully guaranteed by the United States.

NOTE 4 - TYPES OF DEPOSITS AND INVESTMENTS

The Township had cash and investments, with local banks, with the following balances:

	Carrying Value	Bank Value
Insured	\$100,000	\$100,000
Uninsured	<u>\$201,890</u>	<u>224,108</u>
Total	\$301,890	\$324,108

Certificates of Deposit \$ 63,469

Funds in Municipal Funds Not Weighted as to Risk- LUG \$ 436,281

* Investments with Prudential - (Fair Market Value) \$ 211,432

Investments have book value approximately the same as fair market value.

EDC

	Carrying Value	Cash In Bank
Insured	\$ 3,975	\$ 3,975

NOTE 5 - PROPERTY TAXES

As of June 30, 2004 \$434 of personal property taxes were delinquent.

NOTE 6 - INTERFUND ACCOUNTS

There were no inter-fund loans or advances during the audit year. There is a balance due to the general fund from the Ambulance Replacement fund of \$81.

NOTE 7 - INVENTORIES

No material parts or supply inventories are maintained by the Township.

NOTE 8 - PENSION PLANS

Green Lake Township's employees participate in either of two plans. One is offered by Municipal Retirement Systems, Inc., and the other by Aetna Life Insurance. Both are plans offered under IRS Code Section 457. These are both trust funds and are no

longer available for the payment of the Township general debt. Hence, they have been eliminated from the financial statements.

Green Lake Township has no post employment benefit liability.

NOTE 9 - CONTINGENT LIABILITIES

Township officials are aware of no contingent liabilities on the part of the township.

NOTE 11 - COMPENSATED ABSENCES

Employees are allowed to accumulate sick pay at a rate of ½ day per month, with a maximum carryover of 3 days. The Township does not compensate for vacation or sick and as such there is no computed liability for compensated absences.

NOTE 12 - BUDGET VARIANCES

Green Lake Township did not have any unfavorable budget variances for the year.

NOTE 13 - RISK MANAGEMENT

Green Lake Township maintains commercial insurance to cover needed liability and other insurance.

NOTE 14 - LONG TERM DEBT

Green Lake Township has no long term debt

SUPPLEMENTAL SECTION

WILSON, WARD CPA FIRM

P.O. Box 205
3015 M-137
Interlochen, MI 49643

(231) 276-7668
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To the Township Board
Green Lake Township
Interlochen, MI

We have audited the combined financial statements of Green Lake Township for the year ended June 30, 2004. Our audits were made for the purpose of forming an opinion on the combined financial statements taken as a whole. The accompanying schedules, as listed in the table of contents, are presented for purposes of the additional analysis and are not a required part of the combined financial statements. Such information has been subjected to the auditing procedures applied in the audits of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Wilson Ward CPA Firm

Interlochen, MI
December 8, 2004

General Fund

GREEN LAKE TOWNSHIP
Balance Sheet
General Fund
As Of June 30, 2004

6/30/04

Assets

Cash & Investments	\$315,221
Receivable EDC	800
Prepaid Insurance	5,856
Due from Special Assessments	74,529
Due from Other Funds	81
Total Assets	<u>396,487</u>

Liabilities and Fund Balance

Liabilities

Accounts Payable	<u>9,744</u>
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Total Liabilities	9,744
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Fund Equity

Reserved for Construction (Special Revenue)	0
Unreserved Fund Balance	<u>386,743</u>

Total Fund Balance	<u>386,743</u>
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Total Liabilities and Fund Equity	<u>\$396,487</u>
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The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
For the Year Ended June 30, 2004

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenue				
Current Property Taxes	\$149,483	\$133,630	\$151,820	\$18,190
Licenses and Permits	18,000	18,000	25,651	7,651
State Shared Revenues	354,820	342,625	334,915	(7,710)
Reimbursements		0	0	0
Earned Interest	16,500	16,500	2,956	(13,544)
Penalties and Interest	0	0	0	0
Rents and Royalties	5,000	0	10,550	10,550
Service Revenue	0	11,400	12,390	990
Cable Franchise	40,000	33,000	52,482	19,482
Other taxes	2,200	2,200	2,101	(99)
Leagues Revenues	18,000	0	14,038	14,038
Other Income	28,000	32,000	23,661	(8,339)
Total Revenues	632,003	589,355	630,564	41,209
Total Funds Available	632,003	589,355	630,564	41,209
Expenditures				
Legislative				
Township Board:				
Salaries and Wages			34,518	
Benefits			4,707	
Office Supplies			7,220	
Professional Services			21,887	
Dues and Fees			8,985	
Legal Fees			7,276	
Insurance and Bonds			10,256	
Maintenance			3,641	
Capital Outlay			8,765	
Law Enforcement			66,398	
Employee Costs			57,959	
Other			19,372	
Total Township Board	293,465	293,465	250,984	42,481
General Government:				
Township Supervisor:				
Salaries and Wages			32,836	
Education & Training			242	
Mileage and Travel			792	
Supplies			157	
Membership/Dues			21	
Utilities-Phone			703	
Capital Outlay			0	
Total Township Supervisor	\$37,039	\$37,039	\$34,751	\$2,288

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
For the Year Ended June 30, 2004

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Elections:				
Salaries and Wages			\$2,558	
Mileage			9	
Education & Training			0	
Printing/Publishing			505	
Dues and Fees			400	
Office Supplies			1,154	
Capital Outlay			0	
Total Elections	5,920	5,920	4,626	1,294
Assessor:				
Salaries and Wages			39,802	
Supplies			1,880	
Postage			1,326	
Membership Dues			1,401	
Education and Training			50	
Maintenance			245	
Mileage			243	
Cell Phone			293	
Capital Outlay			0	
Total Assessor	45,554	45,554	45,240	314
Clerk:				
Salaries and Wages			32,836	
Deputy Clerk			1,900	
Supplies			1,131	
Memberships and Dues			1,908	
Mileage			307	
Maintenance			75	
Education and Training			372	
Utilities/Cell Phone			329	
Capital Outlay			0	
Total Clerk	\$43,189	\$43,189	\$38,858	\$4,331

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
For the Year Ended June 30, 2004

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Board of Review:				
Salaries and Wages			\$840	
Education and Training			0	
Mileage			0	
Office Supplies			0	
Supplies			94	
Total Board of Review	1,690	1,690	934	756
Treasurer:				
Salaries and Wages			32,836	
Deputy Treasurer			1,279	
Supplies			1,321	
Professional Fees			2,447	
Memberships and Dues			691	
Mileage			240	
Maintenance			0	
Utilities/Cell Phone			258	
Capital Outlay			0	
Education and Training			67	
Total Treasurer	44,624	44,624	39,139	5,485
Township Hall and Grounds:				
Salaries and Wages			0	
Public Utilities			11,683	
Maintenance and Repairs			11,223	
Memberships and Dues			0	
Supplies			5,539	
Capital Outlay			0	
Total Township Hall	43,500	43,500	28,445	15,055
Total General Government	\$221,516	\$221,516	\$191,993	\$29,523

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
For the Year Ended June 30, 2004

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Public Safety:				
Planning and Zoning:				
Salaries and Wages			\$40,723	
Education and Training			0	
Supplies			486	
Memberships and Dues			1,491	
Professional Fees			18,819	
Millage and Travel			428	
Cell Phone			258	
Capital Outlay			0	
Legal Fees			0	
Printing			1,856	
Total Planning and Zoning	80,157	80,157	64,061	16,096
Inspections				
Salaries and Wages			0	
Supplies			0	
Dues and Fees			0	
Cell Phone			0	
Professional Fees			0	
	0	0	0	0
Board of Appeals:				
Education and Training				
Salaries and Wages			1,570	
Supplies			0	
Dues and Fees			291	
Education			360	
Printing			704	
Mileage			180	
Total Board of Appeals	3,855	3,855	3,105	750
Total Public Safety	84,012	84,012	67,166	16,846
Public Works:				
Golden Fellowship Hall:				
Salaries and Wages			0	
Supplies			878	
Electric			1,267	
Repairs/Maintenance			7,043	
Capital Outlay			0	
Gas			1,078	
Phone			0	
Total Golden Fellowship Hall	\$31,100	\$31,100	\$10,266	\$20,834

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
For the Year Ended June 30, 2004

	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Parks and Recreation				
Wages			\$2,340	
Contracted Labor			8,080	
Supplies			5,966	
Electric			951	
Repairs/Maintenance			23,792	
Field Maintenance			2,602	
Insurance and Bonds			0	
Dues and Fees			665	
Cell Phone			509	
Capital Outlay			0	
Total Parks and Recreation	61,300	61,300	44,905	16,395
Street Lighting		8,500	5,058	3,442
Airport		2,707	2,903	(196)
Cemetery		3,000	4,724	(1,724)
Contingency		5,000	0	5,000
Total Public Works	111,607	111,607	67,856	43,751
Total Expenditures	710,600	710,600	577,999	132,601
Excess Revenues	(78,597)	(121,245)	52,565	173,810
Net Special Assessment			44,652	
Fund Balance - Beginning of Year			465,126	(465,126)
Transfer In/(Out)			(175,600)	175,600
Unreserved Fund Balance - End of Year			<u>\$386,743</u>	

The footnotes are an integral part of these Financial Statements.

Special Revenue Fund

GREEN LAKE TOWNSHIP
Combining Balance Sheet
Special Revenue Funds
As Of June 30, 2004

	Liquor Law Enforcement Fund	Fire Rescue Fund	Ambulance Replacement Fund	Metro Act Fund	Total
<u>Assets</u>					
Cash and Investments	\$815	\$222,416	\$44,660	\$10,497	\$278,388
Accounts Receivable			49,490		49,490
Reserve for Bad Debts			0		0
Total Assets	815	222,416	94,150	10,497	327,878
<u>Liabilities & Fund Equity</u>					
Liabilities					
Accounts Payable		0			0
Due to General Fund	0	0	81		81
Fund Equity					
Fund Balance	815	222,416	94,069	10,497	327,797
Total Liabilities & Fund Equity	\$815	\$222,416	\$94,150	\$10,497	\$327,878

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Combining Statement of Revenues, Expenditures & Changes in Fund Balance
Special Revenue Funds
For The Year Ended June 30, 2004

	Liquor Law Enforcement Fund	Fire Rescue Fund	Metro Act Fund	Ambulance Replacement Fund	Total
Revenues					
Charges For Sevice	\$0	\$0	\$8,175	\$39,413	\$47,588
Taxes		272,676			272,676
Interest		0		451	451
Other	2,626	0		0	2,626
Total Revenues	2,626	272,676	8,175	39,864	323,341
Expenditures					
Inspector/Salaries	2,000	0	0	0	2,000
Medicare/Medicaid					0
Supplies			0	0	0
Fire		171,722			171,722
Ambulance		55,692			55,692
Capital Outlay Fire		0			0
Capital Outlay Ambulance		0		2,578	2,578
Write-Off				10,296	10,296
Miscellaneous	0		0	0	0
Total Expenditures	2,000	227,414	0	12,874	242,288
 Excess Revenue (Expenditures)	 626	 45,262	 8,175	 26,990	 81,053
Fund Balance - Beginning of Year	189	52,154	0	67,760	120,103
Transfer In/(out)	0	125,000		0	125,000
 Fund Balance - End of Year	 \$815	 \$222,416	 \$8,175	 \$94,750	 \$326,156

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Balance Sheet
Liquor Law Enforcement Fund
As Of June 30, 2004

<u>Assets</u>	
Cash	<u>\$815</u>
<u>Liabilities & Fund Equity</u>	
Fund Balance	<u>\$815</u>

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Budget vs. Actual
Liquor Law Enforcement Fund
For The Year Ended June 30, 2004

	Budget	Actual	Favorable (Unfavorable)
<u>Revenues</u>			
State Grants	\$2,200	\$2,626	\$426
<u>Expenditures</u>			
Liquor Inspector	2,000	2,000	0
Supplies	0	0	0
Mileage	0	0	0
Miscellaneous	0	0	0
Total Expenditures	2,000	2,000	0
Excess Revenue (Expenditures)	200	626	426
Fund Balance - Beginning of Year		189	
Fund Balance - End of Year		<u>\$815</u>	

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Balance Sheet
Fire/Amb Fund
As Of June 30, 2004

<u>Assets</u>	
Cash & Investments	<u>\$222,416</u>
<u>Liabilities & Fund Equity</u>	
Accounts Payable	910
Fund Balance	<u>221,506</u>
Total Liabilities & Fund Equity	<u>\$222,416</u>

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Budget vs. Actual
Fire/Amb Fund
For The Year Ended June 30, 2004

	Original Budget	Budget	Actual	Favorable (Unfavorable)
<u>Revenues</u>				
Millage	\$125,000	\$125,000	\$272,676	\$147,676
Interest	0	0	0	0
Misc	15,000	15,000	0	(15,000)
Total Revenue	125,000	125,000	272,676	132,676
<u>Expenditures</u>				
Fire	181,365	181,365	172,563	8,802
Ambulance	80,279	80,279	55,761	24,518
Capital Outlay Fire	0	0	0	0
Capital Outlay Amb	0	0	0	0
Total Expenditures	261,644	261,644	228,324	33,320
Excess Revenue (Expenditures)	(136,644)	(136,644)	44,352	180,996
Fund Balance - Beginning of Year	52,154	52,154	52,154	
Transfer In/(Out)	125,000	125,000	125,000	
Fund Balance - End of Year	\$40,510	\$40,510	\$221,506	

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Balance Sheet
Ambulance/Rescue Replacement Fund
As Of June 30, 2004

Assets

Cash and Investments	\$44,660
Accounts Receivable	49,490
Reserve for Bad Debts	<u>0</u>
Total Assets	<u><u>94,150</u></u>

Liabilities & Fund Equity

Liabilities	
Due to General Fund	81
Fund Equity	
Fund Balance	<u>94,069</u>
Total Liabilities & Fund Equity	<u><u>\$94,150</u></u>

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Budget vs. Actual
Ambulance/Rescue Replacement Fund
For The Year Ended June 30, 2004

	Original Budget	Budget	Actual	Favorable (Unfavorable)
<u>Revenues</u>				
Charges For Service	\$15,000	\$15,000	\$39,413	\$24,413
Interest	400	400	451	51
Other	60	60	0	(60)
Total Revenues	<u>15,460</u>	<u>15,460</u>	<u>39,864</u>	<u>24,404</u>
<u>Expenditures</u>				
Supplies	0	0	0	0
Collection Costs	2,000	2,000	681	1,319
Write Off	500	500	10,296	(9,796)
Medicare/Medicade	0	0	2,578	(2,578)
Miscellaneous	0	0	0	0
Total Expenditures	<u>2,500</u>	<u>2,500</u>	<u>13,555</u>	<u>(11,055)</u>
Excess Revenue (Expenditures)	12,960	12,960	26,309	13,349
Fund Balance - Beginning of Year			67,760	
Transfer In/(Out)			<u>0</u>	
Fund Balance - End of Year			<u>\$94,069</u>	

The footnotes are an integral part of these Financial Statements.

Green Lake Township
Metro Act Fund
Balance Sheet
June 30, 2004

<u>Assets</u>	
Cash and Investments	<u>\$10,497</u>
Total Assets	<u>10,497</u>
<u>Liabilities & Fund Equity</u>	
Unrestricted Fund Balance	<u>10,497</u>
Total Liabilities and Fund Balance	<u>\$10,497</u>

Green Lake Township
Metro Act Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
June 30, 2004

	Budget	Actual	Variance
<u>Revenue</u>			
Receipts	\$8,175	\$8,175	\$0
Total Revenue	<u>8,175</u>	<u>8,175</u>	<u>0</u>
<u>Expenditures</u>			
Salaries and Wages	0	0	0
Supplies	0	0	0
Capital Outlay	0	0	0
Cell Phone	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Net Revenue (Expenditures)	<u>8,175</u>	<u>8,175</u>	<u>0</u>
Beginning Fund Balance		<u>2,322</u>	
Ending Fund Balance		<u><u>\$10,497</u></u>	

The footnotes are an integral part of these financial statements

Capital Project Fund

GREEN LAKE TOWNSHIP
Combining Balance Sheet
Capital Projects Funds
As Of June 30, 2004

	Capital Improvement Fund	Library Golden Fellowship	Total
<u>Assets</u>			
Cash	\$396,903	\$13,782	\$410,685
<u>Liabilities & Fund Equity</u>			
Fund Balance	\$396,903	\$13,782	\$410,685

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Combining Statement of Revenues, Expenditures & Changes in Fund Balance
Capital Improvement Fund
For The Year Ended June 30, 2004

	Capital Improvement Fund	Library Golden Fellowship	Total
<u>Revenues</u>			
Revenue	\$2,564	\$2,119	\$4,683
	2,564	2,119	4,683
<u>Expenditures</u>			
Miscellaneous	0	0	0
Total Expenditures	0	0	0
Excess Revenue (Expenditures)	2,564	2,119	4,683
Fund Balance - Beginning of Year	344,339	11,063	355,402
Transfer In/(Out)	50,000	600	50,600
Fund Balance - End of Year	<u>\$396,903</u>	<u>\$13,782</u>	<u>\$410,685</u>

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Balance Sheet
Capital Improvement Fund
As Of June 30, 2004

Assets

Cash	<u>\$396,903</u>
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Liabilities & Fund Equity

Fund Balance	<u>\$396,903</u>
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The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Capital Improvement Fund
For The Year Ended June 30, 2004

	Original Budget	Budget	Actual	Variance
<u>Revenues</u>				
Interest	7,500	\$7,500	\$2,564	\$4,936
<u>Expenditures</u>				
Miscellaneous	0	0	0	0
Total Expenditures			0	0
Excess Revenue (Expenditures)	7,500	7,500	2,564	
Fund Balance - Beginning of Year	344,339	344,339	344,339	
Transfer In/(Out)	50,000	50,000	50,000	
Fund Balance - End of Year			<u>\$396,903</u>	

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Balance Sheet
Library/Golden Fellowship Fund
As Of June 30, 2004

Assets

Cash	<u>\$13,782</u>
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Liabilities & Fund Equity

Fund Balance	<u>\$13,782</u>
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GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Library/Golden Fellowship Fund
For The Year Ended June 30, 2004

	Original Budget	Budget	Actual	Variance
<u>Revenues</u>				
Revenue Capital Imp	\$2,400	\$2,400	\$1,950	\$450
Interest	325	325	169	156
Total Revenue	2,725	2,725	2,119	606
<u>Expenditures</u>				
Miscellaneous	10,000	10,000	0	10,000
Total Expenditures	10,000	10,000	0	10,000
Excess Revenue (Expenditures)	(7,275)	(7,275)	2,119	
Transfer In/(Out)	600	600	600	
Total Revenue and Transfers	(6,675)	(6,675)	2,719	0
Fund Balance - Beginning of Year			11,063	
Fund Balance - End of Year			<u>\$13,782</u>	

Special Assessment Fund

GREEN LAKE TOWNSHIP
Balance Sheet
Special Assessment Fund
As Of June 30, 2004

<u>Assets</u>	
Accounts Receivable	\$74,530
Due from General Fund	<u>0</u>
Total Assets	<u><u>74,530</u></u>
 <u>Liabilities & Fund Equity</u>	
Due on assessment	0
Due to General Fund	74,530
Long Term Debt	<u>0</u>
Total Liabilities	74,530
Fund Balance	0
Total Liabilities and Fund Equity	<u><u>\$74,530</u></u>

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Special Assessment Fund
For The Year Ended June 30, 2004

	<u>Actual</u>
<u>Revenues</u>	
Special Assessment-Debt	\$149,722
Interest	3,482
Total Revenue	<u>153,204</u>
<u>Expenditures</u>	
Interest Exp	0
Road Improvements	97,324
Miscellaneous	<u>0</u>
Total Expenditures	<u>97,324</u>
Excess Revenue (Expenditures)	55,880
Due To General fund - Beginning of Year	<u>18,650</u>
Due To General fund - End of Year	<u><u>\$74,530</u></u>

The footnotes are an integral part of these Financial Statements.